

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-57683; File No. SR-Phlx-2008-27)

April 18, 2008

Self-Regulatory Organizations; Philadelphia Stock Exchange, Inc.; Notice of Filing of Proposed Rule Change Relating to Access to XLE on Phlx's Options Floor

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ and Rule 19b-4 thereunder,² notice is hereby given that on April 11, 2008, the Philadelphia Stock Exchange, Inc. ("Phlx" or "Exchange") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I, II, and III, below, which Items have been substantially prepared by the Phlx. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes to delete Phlx Rule 1014(e)(iii), which limits the actions of Registered Options Traders ("ROTs") related to trading in Phlx's equity market in certain situations, and adopt Phlx Rule 175 prohibiting an XLE Market Maker from acting as an options specialist or option market maker in options overlying the securities in which the XLE Market Maker is registered.

The text of the proposed rule change is available at the Exchange, the Commission's Public Reference Room, and www.phlx.com.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

